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Manila, cables
India, rupees, cables
Japan, yen, cables
Japan, yen, cables
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Argentina, cables
Brazil, Rio, checks
Brazil, Rio, cables
Czecho-Blovskia, checks Y/ATER-FRONT Properties Wloyd S. Corbin, Specialist.

Circulars sent on request

Coal Strike Threat Causes Dip in the = Stock Market

Heavy Liquidation Ensues When Market Gives Way
Under Pressure of ProAll stocks fessional Selling,

ness of the labor situation as emphasized by the impending strike of bituminous coal miners, turned to the selling side of the stock market yester-

prices of the same industrial stocks 20 Railroads ing approximately a million shares of

stock changed hands at the exchange.

10 Industrials
The weakness of the market position
5 Utilities .

Money and Credit

Loans and discounts of the New York Clearing House banks contracted \$40,180,000 to \$5,332,277,000 last week, according to the statement issued yes-terday. Net demand deposits increased \$2,456,000 to \$4,214,729,000. Surplus reserves decreased \$14,603,510 to \$33,-995,430.

reserves decreased \$14,603,510 to \$33.995,430.
United States government deposits aggregated \$253,022,000 at the end of the week, compared with \$279,380,000 the week before.

The Federal Reserve Bank of New York reported gold carried with foreign agencies amounting to \$48,804,619, compared with \$39,238,966 the week before. The total gold reserve of the bank increased from \$552,495,000 to \$613,344,724 as the result of transfers of gold from interior institutions to the credit of the local bank through the gold settlement fund.

the credit of the local bank inrough the gold settlement fund. Rediscounts secured by government war paper amounted to \$675,336,086, against \$698,653,022 the preceding week. Bank Clearings—New York: Ex-changes, \$962,181,076; balances, \$73,-

Sub-Treasury—United States Sub-Treasury credit balance, \$156,186; Federal Reserve credit balance, \$61,643,-

Silver-London, 64½d; New York, 1.19½; Mexican dollars, 94% @98%.

The Dollar in Foreign Exchange 5078 ge rates moved in ir- 56 in this market last 69

The weakness in Italian exchange emphasized the extremely unfavorable tinancial position of Italy and the urgent needs of that country in the shape of dollar credits. Bankers said that the chance of Italy getting a lean here. ent needs of that country in the shape of dollar credits. Bankers said that the chance of Italy getting a loan here were not good unless the United States and the other allies stand sponsors.

As a whole the exchange market will be benefited, it is stated, by the ratification of the peace treaty by Congress.

If you calculate the cost of the dollar in terms of fereign money at current exchange value; that is, if you should be send that the close of last were buying dollars with pounds, marks or francs, its value at the close of last garden should be send to the cost of the dollar in terms of the cost of the dollar in the cost of the dollar in the cost of the dollar in the

In French money 1.65 1.02 1005g 84\4 7 Gt Northern pr
In Dutch money 1.68 85 47\2 38\3 g Greene-Cananea Ct
In Swiss money 1.08 85 47\2 38\3 g Greene-Cananea Ct
In Swedish monew 1.10 85 71\3 d 4 d Hark & Barker Can
In Spanish money 2.10 1.20 96\3 54\4 5 Hartman Copp
In Spanish money 1.00 87 104 90 7 Illinois Central
In Spanish money 1.00 87 104 90 7 Illinois Central
(Quoted dollars to the pound):

Yesterday Week ago
Sterling, demand \$4.17 \(\frac{1}{4} \) 4.16\\\ \frac{1}{4} \)
Sterling, cables 4.17\(\frac{1}{4} \) 4.16\\\ \frac{1}{4} \)
Sterling, sixty days 4.13\(\frac{1}{4} \) 4.16\\\ \frac{1}{4} \)
(Quoted units to the dollar):

Francs, checks 8.61 8.70
Francs, cables 8.59 8.68
Belgium, francs, cables 8.55 8.66
Belgium, francs, cables 8.55 8.66

In Obs 84\4 7 Gt Northern pr
1005g 84\4 4 7 Gt Northern pr
1105g 84\4 4 7 Gt Northern pr
1205g 44\8 5 Gt Northern pr
1205g 44\8 5 Hartman Copp
1207g 111 Hask & Barker Can
1207g 111 Hask & Barke Denmark, cables Norway, checks Norway, cables

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings Stocks Year January 1 to date ago. 1918. 1917. 71.900 30.491.500 15.549.200 17.183.200 261.500 216.514.200 98.728.300 131.630.100 333.800 247.005.700 114.277.500 148.813,300 before-241,200 1,312,400 U. S. government \$ 5,329,000 \$11,217,000 Railroads 401,000 2,248,000 other bends 1,466,000 2,691,000 and the laboration of the laboration \$2,719,900 \$1,984,701,000 \$913,658,000 748,000 221,906,000 120,627,000 131,000 449,025,000 467,324,000 4,198,000 2,655,632,000 1,501,609,000

Record of Stock and Bond Averages

Range Jan. 1. Range full year, 1919. 1918. Honds 78.21 8 93.33 9

the week. In the two hours of trading approximately a million shares of stock changed hands at the exchange.

The weakness of the market position was uncovered soon after the opening, when professional traders brought pressure against the steels. The failure of the group to resist the selling from this quarter caused the liquidation of long accounts by the public, and it was not long before the movement attained great momentum, which carried the market down without a rally, prices closing about at the bottom. There was evidence of scale buying on the decline, but it was not in sufficient volume to stem the tide.

Losses of 1 to 10 points were registered by the leading industrial stocks. Steel common losing 3% points net. Bethlehem 4½, Lackawanna Steel 5%, Republic Steel 7, Baldwin Locomotive 6³4. Chandler Motors 6, Mexican Petroleum 10, General Motors 4½, National Load 5⁵4 and Studebaker 4¾, In many of the unseasoned industrial specialties breaks of a point or more were common between sales.

The decline was accelerated by the catching of numerous stop-loss orders put in by timid traders who had no great confidence, even among operators who were enthusiastic bulls a few days ago was a most important contributing factor in bringing about the decline.

The market appeared to be in a much stronger position now the reaction has taken place. The decline may carry further next week, although it was the consensus of opinion after the close yesterday that the selling movement here is to be a strike of the soft coal miners on November 1 the market is likely to be a much quieter affair.

Money and Credit

Auto Sales pr Beth Steel, Class II

Col Fuel & Iron regular manner in this market last week, a temporary recovery in sterling on the announcement of the \$250,000,000 loss & Electric Con Candy British government loan and a fresh slump in Italian lire to a new low record being the outstanding developments. Consumption of the British loan offering the following t

Endicott-Johnson pr

Freeport Texas Gaston, Wms & Wig Gen Chem Co General Cigar

Famous Players Fed M & S pr Fisher Body

Gen Elec Co

Granby Mining

Max Motor 2d pr May Dep't Stores Mexican Petroleum

Mo, Kan & Texas Mo, Kan & Tex pr Missouri Pacific Missouri Pacific pr

53% 47% — Mullins flody 84 61% 3 Montana Power 431/2 291/2 3 National Acme

24'2 9'8 — 1638 458 — 25'8 834 — 38'8 2234 — 5834 4534 —

ord being the outstanding developments.

The news of the British loan offering
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The news of the Exchange
The news of the British loan offering
The news of the loan of th 7 Crucible Steel pr 20% — Cuba Cane Sugar 100 9 Delaware & Hudsor 172½ 10 Del, Lack & West British lean was of more than usual meters to the exchange market, because of the fact that the new issue is convertible into British war bonds at a fixed rate of exchange of \$4.30 to the 43 27 3 Denver & Rio G pr. Dome Mines 3 Elk Horn Coal.

d with a year ago, 55 42/4 — 90/4 5658 4

Cost of one dollar 109/2 102 7

Yesterday Year ago 80 64 — | Cost of one dollar | 109/2 102 | 7 | 109/2 102 | 7 | 109/2 102 | 7 | 109/2 102 | 7 | 109/2 102 | 7 | 109/2 102 | 7 | 109/2 109/2 | 1005/2 84/4 | 7 | 109/2 109/2 | 108/2 85 | 109/2 109/2 | 108/2 86 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 109/2 | 109/2 | 109/2 109/2 | 109/2 | 109/2 | 109/2 | 109/2 | 109/2 | 109/2 | 1

Francs, cables 8.59 8.68
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Lire, cables 10.33 10.14
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Swiss francs, cables 5.66 5.64
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Pesetas, cables
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Marks, cables 3.53 3.58 17.95 18.10 18.01 18.18 48.75 49.75 49.00 50.00 41.75 42.09 42.00 42.25 50.75 50.87 \(\frac{1}{2} \) 51.00 104.29 104.20 103.70 103.70 25.37 \(\frac{1}{2} \) 25.00 25.50 25.25 2.8 2.8

National Aniline
Nat Aniline pr
Natl Con & Cable
Natl Enam & Stpg
National Lead
Natl Lead pr N Y Air Brake.
N Y Central.
N Y. C & St I.
N Y Dock
N Y Dock pr
N Y. N H & H
N Y. O & W.
Nor & West.
Northern Pacific
Nova Scotia Steel.
Ottis Flevator. Otis Elevator Owens Bottling Pacific Gas Pacific Mail ... Pan-Am Pet Pennsylvania R R Penn Seaboard Stl. Pere Marquette Pierce Oil Pittsburgh Coal Pitts & W Va Pond Creek Coal Pressed Steel Car Pullman Pal Car Punta Alegre Sugar Ry Steel Spring Ray Con Copper Reading
Rem Type
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Rep Motor Truck
4 Roy Dut N V Shares St L S W
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Stand Milling rights
Stewart-Warner
Stromberg Carb

Stromberg Carb Studebaker Stutz Motors Superior Steel
Tenn Cop & Chem.
Texas & Pacific
Texas Company
Tob Products
Trans Con Oil.
Trans & Wms Stl.
Union Oil United Fruit
Un Ry Invest pr
U S C I Pipe & Fo
U S C I P & Fo pr
U S Alcohol pr
U S Food Products
U S Ind Alcohol rts
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U S Realty & United S Realty & Imp U S Rubber U S Smelt & Ref. U S Steel. U S Steel pr

Va-Caro Chem Va Ir, Coal & Coke. Wabash pr A Wabash pr B West Maryland

Awar Maran of Same of

Stocks Ex-Dividend

Bid and Asked

and Allied governments during the war, will head a new steel company to be known as the Replogle Steel Company,

Wharton Northern Railroad in New Jersey.

Common stock of no par value will be issued to the amount of 250,000 shares. Kuhn, Loeb & Co. will underwrite the issue at \$50 a share and place it on the market at \$55. It was reported yesterday that the entire issue had aiready been oversubscribed. Extensive developments are planned on the old wington properties, which are now

In Wall Street

"What Do You Think of the Market?" The floor member of a Stock Ex-change firm: "The market has had a good shakeout and while the indica-tions are that there will be a walkout of the soft coal miners on November 1 I believe that prices will work higher from present levels. For the present, however, it would seem the better part of wisdom to hold off and closely watch developments."

portant banking quarter primarily to a bear raid. It was said that the ab-sence of several bull operators from the Street was taken advantage of by the bear crowd, who sold stocks freely

86/2 from the opening. When it was seen
77 that few supporting orders were ap137 pearing a considerable amount of long
1058 stock was brought out and the decline
1058 ran throughout the entire list, with
1059 the close Thin Market in Sloss-Sheffield

Thin Market in Sloss-Sheffield
The normally thin market in Sloss-Sheffield Steel & Iron was again brought to attention yesterday when on a single transaction of 100 shares the stock broke from 72½ to 69 and on a total turnover of a few hundred shares suffered a net decline of 5½ points. In view of the fact that pig iron prices have been advancing and that the company is paying dividends at the annual rate of 6 per cent the weakness of the stock caused considerable comment in brokerage circles. At the closing quotation of 68¼ it showed a yield of approximately 8.8 per cent.

General Motors Plan Reported Near It was reported in Wall Street vesterday that action may be con-summated within the next thirty days on plans of the General Motors directors involving a readjustment of the capi-talization calling for the issuance of talization calling for the issuance of ten shares of new common stock for each share of the present common. The appearance of this rumor was followed by early strength in General Motors, which advanced to 334. Later, however, it broke with the rest of the market and closed at 326½ points for a net loss of 4 points.

Pan-American Financing Plan

The plan of the Pan-American Petroleum & Transport Company to raise additional funds by the sale of Class B common stock, according to a circular to stockholders, provides for the offering to shareholders of the class E common equal to 10 per cent of the amount of stock, preferred or common, owned by each shareholder, at a price of \$100 a share, or double the par value. The plan also stipulates that an offer be made to the common stockholders of the Mexican Petroleum Cempany of two shares of class B Pan-American common stock for one share Company of two shares of class B Pan-American common stock for one share of Mexican Petroleum common. Stockholders of the Mexican Petroleum Company will also have the right to subscribe to Pan-American class B common at \$100 in the same proportion as Pan-American stockholders. The stock offered for sale, it is stated, will yield the Fan-American company a minimum of \$9,500,000 and a maximum of approximately \$14,000,000. William Salomon & Co. have agreed to form a syndicate to underwrite the new issue. syndicate to underwrite the new issue

To Redeem Prior Securities

In connection with the arrangements of the Pan-American Petroleum and Transport Company for additional financing, the company has called for the redemption of all outstanding securities having priority over the two classes of common stock. The amount of these securities is now placed at originally totaled \$11,000,000.

Court Approves I. & G. N. Plan Nine P. C. of Liberties

Are Held by U. S. Banks

Banking Situation Will Be Improved When War Investment of the surface of the bonds of the proposed extension of \$1,400,000 receivers' certificates to the same date. It is expected that a formal announcement of the extension plan will be made to-morrow. The present rate on the bonds is 6 per cent. The November interest coupon will be paid to depositing bondholders.

Leading copper producers and selling agencies returned last week to active cording to the "Daily Iron Trade and Metal Market Report," reducing their quotations to around 22 cents a pound and selling some metal at that price.

Converting Southern Pacific Bonds

Converting Southern Pacific Honds four loans now outstanding, the banks of the United States and off per cent, according to the Go of the Pederal Reserve Bulletin, just the Go off the States were securities as holding, for their own account, \$15,000,000 mark through conversion of the States were converted in \$15,000,000 mark through conversion of the States were converted in \$15,000,000 mark through conversion of the States were converted in \$15,000,000 mark through conversion of the Conditions at the end of the hast fixed through conditions at the end of the hast fixed by a state of the States were securities and the Conditions at the end of the hast fixed by the States were processed \$84,000,000, or about 25 per converting the processed \$84,000,000, or about 25 per converting the securities and war paper held by the control of the \$50,000,000 marks the shower totals," the Bulletin agas, end the gold by export this year, lighting the state of the securities and war paper held by the sunks of the country on June 20, 1910.

Heavy Gold Flow to Orient States were securities and war paper held by the sunks of the country on June 20, 1910.

Heavy Gold Flow to Orient States were securities and war paper held by the sunks of the government londs, the Bulletin agas, end the government status of the government status of the government in the loan and investment status of the government in the loan and investment status of the government in the loan and investment status of the government in the loan and investment status of the government in the loan and investment such in the folletin addits. The outlook is distinctly encouraging, therefore, for an improvement in the loan and investment such in the folletin addits. The outlook is a state of the government in the loan and investment such in the folletin addits. The outlook is a state of the government in the loan and investment such in the folletin addits. The outlook is a state of the power thanks the proving the power thanks the proving the power thanks the power than

J. Leonard Replogic, head of the Vanadium Steel Company and director of steel supplies for the United States.

The Welliam I described a second communitive preferred stock of the Berkley Gay Furniture Company, of Grand Exportant All Company and All Company of Grand Exportant Company of Grand Company of Grand

Ranids.

The William R. Compton Company announce that in connectan with their investment banking business they are organizing a new trust company with an initial capital of \$300,000 and a surplus of \$100,000. The new bank will occupy quarters in the Mercantile Club Building. which will take over the property of the Wharton Steel Company and the Wharton Northern Railroad in New Jersey.

Gauntiers in the Mercantile Club Building, St. Louis.

Bond & Goodwin have opened a branch office in the Drexel Building, Philadelphia, under the management of Howard G. Mitchell.

Island Oil & Transport

Analysis and outline of business and finances

White Motor

Demand for automobile production and its relation to White Motor's progress

Heyden Chemical Vanadium Steel Baldwin Locomotive

Sent on request for K-452

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Lower Price Puts A Little More Life Into Copper

For months the large interests had Of all the Liberty bonds of the first our loans now outstanding, the banks stock outstanding has passed the \$300. four loans now outstanding, the banks stock outstanding has passed the \$300, of the United States hold 9 per cent. 000,000 mark through conversion of the accumulated in the hands of dealers

Export Demand for Zinc Export inquiry for zinc has been ac-ive, England, France and Japan all

being buyers. It is estimated more than 1,000 tons of high-grade spelter and several thousand tons of prime western have sold for export on the present movement. Domestic demand has been light, neither galvanizers nor have opened a branch el Buliding. Philadet anagement of Howard dends

Gends

Declarations
te and Payable. Stock and Dec. 18 Dec. 1

Gends

Dec. 18 Dec. 19 Dec. 1

Gends

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Dec. 10 Dec. 12

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